

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2006**

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 206,620	183,495
INTERNATIONAL EQUITIES	60,351	50,344
DOMESTIC FIXED INCOME	276,554	267,521
INVESTED CASH (NOTE 1)	<u>28,865</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 572,390	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>709</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 573,099</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	733	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>45,806</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>572,366</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>573,099</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2006**

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,836	\$ 9,435
SECURITIES LENDING INCOME	<u>375</u>	<u>2,317</u>
	2,211	11,752
 GAIN ON SALE OF INVESTMENTS	 12,534	 35,281
LOSS ON SALE OF INVESTMENTS	<u>2,857</u>	<u>18,742</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,677	 16,539
 INVESTMENT EXPENSES	 245	 1,038
SECURITIES LENDING EXPENSES	<u>365</u>	<u>2,253</u>
 NET INVESTMENT INCOME	 11,278	 25,000
 NET APPREC (DEPREC) MARKET VALUE	 (8,259)	 20,802
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>3,022</u>	 <u>45,806</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,022</u></u>	 <u><u>\$ 45,806</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
December 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.